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SUBJECT: OFFICE OF ECONOMIC POLICY WEEKLY STATUS REPORT,
JUNE 13, 1978

1. ASEAN ECONOMIC MINISTERS MEETING (LIMITED OFFICIAL USE)

DISCUSSIONS ON THE ASEAN INDUSTRIAL PROJECTS AND THE
INDUSTRIAL COMPLEMENTATION SCHEME DOMINATED THE JUNE 5-6
ASEAN ECONOMIC MINISTERS MEETING IN JAKARTA. FOLLOWING
PROLONGED AND HEATED DEBATE, A COMPRISE AGREEMENT ON
PRINCIPLES GOVERNING THE INDUSTRIAL PROJECTS WAS FORWARDED
FOR APPROVAL BY THE FOREIGN MINISTERS JUNE 14-16 MEETING.
WHILE THE REQUIREMENT OF 60 PERCENT HOST COUNTRY EQUITY
WAS ACCEPTED, SINGAPORE REFUSED TO BE PRESSURED INTO
AGREEING TO MANDATORY 10 PERCENT EQUITY SHARES FOR EACH
OF THE OTHER ASEAN COUNTRIES. THE GOS CONTENDED THAT
SINCE IT HAS NO PROJECT (IT CONSIDERS THE DIESEL ENGINE
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PROJECT UNVIALE UNDER THE LIMITATIONS OTHERS, PRINCIPALLY
INDONESIA, HAVE PLACED ON IT), IT DID NOT WISH TO
PARTICIPATE FULLY IN THE OTHER PROJECTS. AN UNDERSTANDING
WAS APPARENTLY REACHED THAT THE GOS WOULD BE OBLIGATED
TO TAKE ONLY A NOMINAL SHARE (DEFINED AS ONE PERCENT)
AND THE SUBJECT OF THE SPLIT FOR THE 40 PERCENT NON-HOST
COUNTRY EQUITY WAS OFFICIALLY LEFT FOR FURTHER DISCUSSION.

GOS OPPOSITION TO REQUIREMENTS FOR MAJORITY ASEAN
OWNERSHIP AND FOR MONOPOLY PRODUCTION ALSO STALLED

APPROVAL OF GUIDELINES FOR INDUSTRIAL COMPLEMENTARITY. THE ASEAN CHAMBER OF COMMERCE AND INDUSTRY WAS INVITED TO SUBMIT FURTHER SUGGESTIONS. THE SIGNIFICANCE OF THESE RESULTS IS BEING DEBATED, WITH SOME OBSERVERS SEEING THEM AS A THREAT TO ASEAN UNITY WHILE OTHERS INTERPRET THEM AS A FAVORABLE REFLECTION OF ASEAN'S ABILITY TO FIND COMPROMISES THAT TAKE REALISTIC ACCOUNT OF THE DIFFERENCES IN STAGES OF DEVELOPMENT AND ECONOMIC PHILOSOPHIES OF ITS MEMBER STATES.

CONCERNING THE SPECIFIC INDUSTRIAL PROJECTS, APPROVAL WAS GIVEN, SUBJECT TO CONFIRMATION BY THE FOREIGN MINISTERS, TO PROCEED WITH THE INDONESIAN AND MALAYSIAN UREA PROJECTS. THE STATUS OF THE THAI SODA ASH PROJECT AND THE PHILIPPINE SUPERPHOSPHATE PROJECT REMAIN MORE INDEFINITE AND THEY APPARENTLY WERE NOT DISCUSSED. IN OTHER ACTIONS, THE MINISTERS APPROVED THE ADDITION 750 ITEMS TO BE ADDED TO THE PREFERENTIAL TRADING ARRANGEMENT (PTA), EFFECTIVE SEPTEMBER 1, AND AGREED THAT EACH COUNTRY WILL OFFER 100 INSTEAD OF 50 PRODUCTS IN SUBSEQUENT ROUNDS. DESPITE THE IMPRESSIVE NUMBERS, THE PTA REMAINS LITTLE MORE THAN TOKENISM DUE TO THE MODEST DEPTH OF TARIFF CUTS AND THE MARGINAL SIGNIFICANCE OF THE CONFIDENTIAL

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PRODUCTS INVOLVED. THAILAND, MEANWHILE, WAS DESIGNATED COORDINATOR FOR DEVELOPING A REPORT BY JANUARY 1 ON THE DETAILS OF SETTING UP A SYSTEM OF COORDINATED NATIONAL RICE RESERVES.

2. ECONOMIC MINISTERS VIEWS ON THE US-ASEAN WASHINGTON MEETING (LIMITED OFFICIAL USE)

THE ASEAN ECONOMIC MINISTERS ALSO CONSIDERED THE US-ASEAN WASHINGTON MEETING DURING THEIR JUNE 5-6 SESSION. THEY "NOTED" THAT THE NEXT SESSION WILL TAKE PLACE IN WASHINGTON ON AUGUST 3-4 AND AGREED TO THE FOLLOWING SCHEDULE: 1ST DAY: NORTH-SOUTH ISSUES PARTICULARLY COMMODITY PROBLEMS AND TRADE ISSUES, INCLUDING MARKET ACCESS, GSP AND MTN; 2ND DAY: INVESTMENT, INCLUDING TAX DEFERRAL, OPIC AND SIMILAR ISSUES AND DEVELOPMENT COOPERATION, INCLUDING ENERGY RESOURCES AND REGIONAL EDUCATIONAL AND CULTURAL EXCHANGE PROGRAMS. THE MINISTERS ALSO AGREED TO PROPOSE A LONGER SESSION WITH US CONGRESSIONAL LEADERS AND TO INFORM THE US THAT THERE IS NO ASSURANCE THAT THE MINISTERS CAN PARTICIPATE IN ACTIVITIES IN NEW YORK AND LOS ANGELES. WE HAVE ASKED FOR CONFIRMATION AND CLARIFICATION OF SOME OF THESE POINTS. THE PROPOSED CHANGE IN THE SEQUENCE OF AGENDA ITEMS

CREATES SOME PROBLEMS IN THE LOGICAL DISTRIBUTION OF AGENDA TOPICS BETWEEN SECRETARIES VANCE AND BLUMENTHAL

WHICH IS FURTHER COMPLICATED BY SECRETARY KREPS' DESIRE TO CHAIR PART OF THE MEETING.

3. OPIC INVESTMENT MISSION TO ASEAN (LIMITED OFFICIAL USE)

OPIC IS SENDING A RECONNAISSANCE TEAM TO THE ASEAN COUNTRIES TO STUDY THE FEASIBILITY OF AN OPIC-SPONSORED INVESTMENT MISSION FOR EARLY NOVEMBER. IF OPIC MANAGEMENT APPROVES THE MISSION, OUR INTENT IS TO
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ANNOUNCE IT DURING THE US-ASEAN MINISTERIAL IN AUGUST.

4. VICE PRESIDENT BRIEFS HOUSE MEMBERS ON FOREIGN ASSISTANCE APPROPRIATION (LIMITED OFFICIAL USE)

THE VICE PRESIDENT, ACCOMPANIED BY SECRETARIES VANCE AND BLUMENTHAL, AND AID ADMINISTRATOR GILLIGAN, BRIEFED HOUSE MEMBERS OF THE DEMOCRATIC STUDY GROUP AND THE 94TH AND 95TH CAUCUSES ON JUNE 12. THE BRIEFERS URGED THE APPROXIMATELY 45 MEMBERS WHO ATTENDED TO OPPOSE FURTHER CUTS AND ADOPTION OF RESTRICTIVE LANGUAGE IN THE FOREIGN AID APPROPRIATION WHEN IT IS CONSIDERED BY THE HOUSE ON JUNE 21 AND 22. SECRETARY VANCE UNDERLINED THAT ADOPTION OF AN 8 PERCENT CUT COULD HAVE SERIOUS CONSEQUENCES FOR SECURITY ASSISTANCE PROGRAMS IN KEY COUNTRIES (KOREA, GREECE, TURKEY, INDONESIA AND THAILAND). THE QUESTIONS FOCUSSED ON SUCH DIVERSE ISSUES AS THE DIFFICULTY IN OPPOSING FOREIGN AID CUTS AT THE SAME TIME THE ADMINISTRATION PROPOSES CUTTING DOMESTIC PROJECTS AND THE PROBLEM OF DIVERSITY AND COMPLEXITY OF EXECUTIVE BRANCH REQUESTS AND THE PROBLEM OF THEIR COORDINATION. DURING THE MEETING MAJORITY LEADER WRIGHT INDICATED SUPPORT FOR THE ADMINISTRATION IN ITS EFFORTS.

5. OECD WP-3 DISCUSSES EXCHANGE MARKET STABILITY (CONFIDENTIAL)

WP-3 REACHED NO FIXED CONCLUSIONS ON WHAT FACTORS MAY UNDERLIE THE RELATIVE STABILITY IN EXCHANGE MARKETS OVER THE PAST COUPLE OF MONTHS. SEVERAL RECENT US MEASURES WERE NOTED BUT KEY SPEAKERS THOUGHT THERE WAS LITTLE POSITIVE CHANGE IN REAL FACTORS, I.E. CURRENT ACCOUNT DISEQUILIBRIA WITHIN OECD CONTINUED; US INFLATIONARY
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EXPECTATIONS WERE WORSE; AND CONGRESSIONAL ACTION ON US ENERGY POLICY WAS STILL PENDING. NEVERTHELESS, THE CUMULATIVE IMPACT OF US ACTIONS HAD CHANGED THE MARKET'S PERCEPTIONS OF US POLICY EMPHASIS. US DELEGATE (SOLOMON)

NOTED THAT THE PERIOD AHEAD WOULD BE DIFFICULT BECAUSE

CURRENT ACCOUNT ADJUSTMENTS WOULD TAKE TIME. OECD COUNTRIES MUST WORK TOGETHER TO MAINTAIN CONFIDENCE AND TO COUNTER MARKET DISORDER. US WAS PREPARED TO INTERVENE TO EXTENT NECESSARY TO ACHIEVE THIS LIMITED OBJECTIVE. REGARDING ENERGY POLICY, US HAS THE POLICY OBJECTIVE OF BRINGING DOMESTIC ENERGY PRICES TO WORK MARKET LEVELS OR ABOVE WITHIN AT LEAST THE NEXT TWO YEARS.

6. COMMODITIES

A. MEAT (LIMITED OFFICIAL USE)

RESPONDING TO SHARPLY RISING BEEF PRICES, THE WHITE HOUSE, ON JUNE 8, ANNOUNCED AN INCREASE OF 200 MILLION POUNDS TO 1,452 MILLION FOR THE RESTRAINT LEVEL OF CY 1978 MEAT IMPORTS. THE INCREASE IS INITIALLY BEING DIVIDED AMONG EXPORTING COUNTRIES ON THE NORMAL MARKET SHARE BASIS, WITH AUSTRALIA AND NEW ZEALAND ALLOCATED 51.3 PERCENT AND 21.1 PERCENT RESPECTIVELY. CONSULTATIONS ARE BEING HELD WITH VARIOUS LATIN AMERICAN COUNTRIES THIS WEEK ON THE LIKELIHOOD OF FULFILLING THEIR NEW LEVELS. IF THEY CONCEDE AN INABILITY TO REACH THESE LEVELS, A REALLOCATION OF ANTICIPATED SHORTFALLS WILL BE MADE SHORTLY WHICH WOULD FURTHER BENEFIT AUSTRALIA AND NEW ZEALAND. A REALLOCATION BASED ON ACTUAL IMPORT TRENDS WILL BE CONSIDERED LATER IN THE YEAR IN ANY EVENT. FOREIGN MINISTERS TALBOYS AND PEACOCK WERE BOTH VERY PLEASED OVER THIS ANNOUNCEMENT WHICH CAME DURING THE ANZUS COUNCIL MEETINGS LAST WEEK. THIS DEVELOPMENT NOTWITHSTANDING, THE VANIK SUB-COMMITTEE IS STILL CONFIDENTIAL

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PLANNING A SECOND DAY OF HEARINGS ON THE BENTSEN BILL AND OTHER PROPOSALS FOR RESTRICTIVE AMENDMENTS TO THE MEAT IMPORT ACT OF 1964, BUT NO DATE HAS BEEN SET AS YET. WHETHER THE BENTSEN BILL WILL ACTUALLY COME UP FOR A VOTE IN THE HOUSE, HOWEVER, REMAINS UNCERTAIN.

B. SUGAR (CONFIDENTIAL)

SINCE THE SENATE HAS NOT YET RATIFIED THE INTERNATIONAL SUGAR AGREEMENT (ISA), THE USG IS SEEKING A POSTPONEMENT TO OCTOBER 1 FOR THE SCHEDULED JULY 1 EFFECTIVE DATE FOR ENFORCEMENT OF MANDATORY CONTRIBUTIONS TO THE STOCK FINANCING FUND. THE EXECUTIVE BOARD WILL DECIDE ON THE USG PROPOSAL AT ITS JUNE 15 MEETING. SENATE ACTION ON THE ISA HAS BEEN HELD UP SO FAR BY A COMBINATION OF DELAY IN REACHING AGREEMENT ON THE DOMESTIC SUGAR SUPPORT PROGRAM AND THE CROWDED SENATE CALENDAR. THE USG, HOWEVER, WILL INDICATE AT THE EXECUTIVE BOARD MEETING

THAT WE ARE CONFIDENT THE SENATE WILL RATIFY THE

MEETING ISA BEFORE IT ADJOURNS IN SEPTEMBER AND THAT WE
CONSEQUENTLY HOPE THAT THE PROPOSAL FOR A THREE MONTH
DELAY FOR THE STOCK FINANCING FUND CAN BE ACCEPTED
WITH A MINIMUM OF FUSS OR RECRIMINATION. POSTS HAVE BEEN
CAUTIONED NOT TO DISCUSS THIS TOPIC WITH HOST COUNTRY
OFFICIALS UNTIL AFTER JUNE 15.

C. TIN (CONFIDENTIAL)

LEGISLATION ON A USG CONTRIBUTION TO THE INTERNATIONAL
TIN COUNCIL TIN BUFFER STOCK AND FOR DISPOSAL OF TIN
FROM THE US STRATEGIC STOCKPILES CONTINUES TO MOVE
FORWARD IN THE HOUSE. THE FULL HOUSE HAS APPROVED
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AUTHORIZING LEGISLATION FOR THE TIN CONTRIBUTION
(60 MILLION DOLLARS FOR UP TO 5,000 TONS). RELATED
BILLS HAVE ALSO BEEN REPORTED OUT OF BOTH THE HOUSE ARMED
SERVICES COMMITTEE AND THE BANKING COMMITTEE. THE
ARMED SERVICES COMMITTEE BILL WAS AMENDED TO PROVIDE
FOR A 30,000 TON TIN DISPOSAL AS WELL, AS CONTRASTED
WITH THE 45,000 TON; COPPER PURCHASE-LINKED, UDALL-DE
CONCINI BILL ON WHICH NO ACTION HAS BEEN TAKEN. THE
BANKING COMMITTEE, UNFORTUNATELY, ADDED AN UNACCEPTABLE
CONDITION PROHIBITING THE BUFFER STOCK CONTRIBUTION
UNTIL TIN PRICES FALL WITHIN THE CURRENT TIN AGREEMENT
MARGINS. THE ADMINISTRATION IS WORKING WITH KEY
CONGRESSIONAL LEADERS ON PULLING THESE VARIOUS THREADS
TOGETHER, HOPEFULLY EXCLUDING THE OBJECTIONABLE
FEATURE OF THE BANKING COMMITTEE AMENDMENT. WHILE IT
IS CONCEIVABLE THIS COMBINATION COULD GET TO THE FLOOR
THE WEEK PRIOR TO THE JULY 4 RECESS, THERE IS
CONSIDERABLE UNCERTAINTY BECAUSE OF THE HEAVY CALENDAR.

ON THE SENATE SIDE, THE TIN CONTRIBUTION AUTHORIZATION
HAS BEEN APPROVED BY THE FOREIGN RELATIONS COMMITTEE
BUT IS NOT YET SCHEDULED FOR FLOOR ACTION. STAFFERS
HAVE RECENTLY INDICATED THAT THE SUB-COMMITTEE ON
MILITARY CONSTRUCTION AND STOCKPILES WILL COMPLETE
MARKUP ON ITS COMMODITY BILL IN THE NEAR FUTURE AND WILL
INCLUDE AUTHORIZATION FOR A TIN CONTRIBUTION AND FOR
A SUBSTANTIAL TIN DISPOSAL, PROBABLY ON THE ORDER OF
25-30,000 TONS. FURTHER AMENDMENTS ARE LIKELY TO BE
PROPOSED WHEN THESE VARIOUS PIECES OF LEGISLATION GET
TO THE FLOOR. ADMINISTRATION REPRESENTATIVES HAVE BEEN
CAUTIONED TO AVOID SPECULATING ON THE OUTCOME,
PARTICULARLY THE LEVEL OF DISPOSALS, AND TIMING.

9. COUNTERVAILING DUTY: TEXTILES AND MEN'S AND BOYS'
APPAREL (UNCLASSIFIED)

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COUNTERVAILING DUTY INVESTIGATION OF TEXTILES AND MEN'S AND BOYS' APPAREL, WHICH WILL LEAD TO TREASURY DETERMINATION BY NOVEMBER 7, HAS RECEIVED MIXED DEGREES OF COOPERATION FROM AFFECTED EA COUNTRIES. KOREA HAS PROVIDED BY FAR MOST COMPLETE SUBMISSION TENDING TO SHOWING DE MINIMIS SUBSIDIZATION. PHILIPPINES SUBMISSION WAS GENERALLY INADEQUATE AND GOP IS WORKING ON SUPPLEMENT. ROC SUBMISSION MISSED TREASURY DEADLINE FOR PRELIMINARY DETERMINATION BUT IS BEING ANALYZED AT PRESENT TIME.

10. JAPANESE AID UNTYING AND YEN CREDITS (CONFIDENTIAL)

AMEMBASSY MANILA REPORTS THAT THE JAPANESE ARE IN THE FINAL STAGES OF NEGOTIATIONS OVER A YEN CREDIT OF OVER 30 BILLION YEN (ABOUT 135 MILLION DOLLARS) TO THE PHILIPPINES WHICH WOULD BE COMPLETELY UNTIED. PHILIPPINE FINANCE SECRETARY VIRATA SUPPORTS THIS MEASURE AS A MEANS OF ELIMINATING KICKBACKS AND MAKING JAPAN'S AID EFFICIENT AND RATIONAL. GOJ, HOWEVER, DOES NOT WANT TO MAKE THIS DECISION PUBLIC UNTIL THE LOAN IS SIGNED. THE GOJ ALSO PLANS TO PROVIDE KOREA WITH 93 MILLION DOLLARS IN UNTIED LOANS IN ITS AID AGREEMENT THIS YEAR. GROK OFFICIALS WOULD BE PLEASED TO SEE THE US TAKE MAXIMUM ADVANTAGE OF THIS PROCUREMENT. OTHER LOANS, HOWEVER, CONTINUE TO BE TIED. THE GOJ, FOR EXAMPLE, JUST ANNOUNCED A 15 MILLION DOLLAR TIED LOAN TO EGYPT AND A 93 MILLION DOLLAR LOAN TO MALAYSIA WHICH IS TIED IN FACT THOUGH NOT IN FORM.

11 SOLAR ENERGY POLICY REVIEW (LIMITED OFFICIAL USE)

THE PRESIDENT ORDERED DOMESTIC POLICY REVIEW WHICH
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AIMS TO DEVELOP A STRATEGY FOR EXPEDITING SOLAR TECHNOLOGY USES. THE REVIEW INCORPORATES THE POTENTIAL AND IMPACTS OF SOLAR TECHNOLOGIES (INCLUDING WIND, BIOMASS AND OCEAN THERMAL) IN OTHER COUNTRIES. AN INTERNATIONAL PANEL WILL EXAMINE THE MARKET POTENTIAL FOR US MANUFACTURERS, THE DEMAND FOR FINANCIAL AND TECHNICAL AID RESOURCES, THE NEED FOR R AND D PROJECTS, AND THE FOREIGN POLICY IMPLICATIONS OF THE INTERNATIONAL DEVELOPMENT OF SOLAR ENERGY. COMMENTS BY OUR POSTS ON THIS POLICY REVIEW HAS BEEN ENCOURAGED.

12. FORMATION OF OECD STEEL COMMITTEE

(LIMITED OFFICIAL USE)

OECD AD HOC STEEL GROUP MADE SUBSTANTIAL PROGRESS IN
JUNE 8-9 MEETING ON DRAFT RESOLUTION TO ESTABLISH AN

OECD STEEL COMMITTEE. COMMITTEE WOULD HAVE FUNCTIONS
OF FOLLOWING STEEL AND RELATED INDUSTRIES, IDENTIFYING
PROBLEMS, MAKING FORECASTS, REVIEWING GOVERNMENT POLICIES
AND ACTIONS IN LIGHT OF AGREED MULTILATERAL GUIDELINES,
AND PROVIDING A FORUM FOR GOVERNMENTS TO WORK OUT
PROBLEMS AND AGREE ON GUIDELINES. RESOLUTION WOULD ALSO
ESTABLISH INITIAL COMMITMENTS INCLUDING, AS SOUGHT BY US,
GUIDELINES FOR ACTION IN PERIODS OF CRISIS (THUS
COUNTEANCING SUCH ACTIONS), CONDITIONS ON THE USE OF
EXPORT CREDITS FOR STEEL PLANTS, AN OBLIGATION TO AVOID
ADJUSTMENT MEASURES WHICH SHIFT THE BURDEN TO OTHERS,
AND AN UNDERTAKING NOT TO RESTRICT EXPORTS OF STEELMAKING
MATERIALS (SCRAP) EXCEPT IN SHORT-SUPPLY SITUATIONS.
MEMBERS OF AD HOC STEEL GROUP HAVE BEEN ASKED TO COMMENT
ON DRAFT BY JUNE 21.

CHRISTOPHER

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